

1 THE LAW OFFICES OF RANDOLPH H. GOLDBERG
2 RANDOLPH H. GOLDBERG, ESQ.
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Attorney for Debtor(s)

7 **UNITED STATES BANKRUPTCY COURT**
DISTRICT OF NEVADA

8 In re:

9
10 **EARL FARINAS &**
VERONICA FARINAS
11 Debtor(s).

Chapter 13 Proceedings
Case No.: 09-13601-LBR
Trustee: RICK YARNALL

Date: 1/07/2010
Time: 2:30 PM

13
14 **MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS**
OF WELLS FARGO BANK NV NA PURSUANT TO 11 U.S.C. §506(a) AND §1322

15 Comes Now the Debtor, **EARL AND VERONICA FARINAS** (hereinafter the "debtor"),
16 by and through THE LAW OFFICES OF RANDOLPH H. GOLDBERG, and respectfully moves
17 this Court pursuant to 11 U.S.C. §506(a), and §1322, and Bankruptcy Rules 3012 and 9014.

18
19 **STATEMENT OF FACTS**

20 1. Debtor filed the instant Chapter 13, Case Number **09-13601** on **MARCH 14,**
21 **2009.**

22 2. As of the date of filing, debtor owned real property located at **6745 COUNCIL**
23 **HEIGHTS WAY Las Vegas, Nevada 89142** (hereinafter the "Subject Property").

24 3. Debtors have obtained a residential appraisal that places the value of the subject
25 property at **\$232,000.00.**

26 4. At the time of filing the instant petition, the Subject Property was subject to

1 the following liens:

2 **WELLS FARGO HOME MORTGAGE (First Mortgage): \$286,056.00**

3 **WELLS FARGO BANK NV NA (Second Mortgage): \$54,633.00**

4 5. Therefore, on the date the instant bankruptcy was filed, no equity existed in
5 the Subject Property above the claims of WELLS FARGO BANK NV NA

6 6. **WELLS FARGO BANK NV NA's** claim was wholly unsecured on the petition
7 date and if the Subject Property was sold at auction WELLS FARGO BANK NV NA would
8 receive nothing.

9 7. Accordingly, the debtor requests that Your Honor find that **WELLS FARGO**
10 **BANK NV NA's** claim isunsecured and should be reclassified as a general unsecured claim to
11 receive pro rata with other general unsecured creditors through the debtor's chapter 13 plan.

12 LEGAL ARGUMENT

13 In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a wholly unsecured
14 lien holder's claim can be modified and reclassified as a general unsecured claim pursuant to 11
15 U.S.C. §506(a), despite the anti-modification language in §1322(b)(2). Specifically, the Court
16 held:

17 Section 506(a) divides creditors' claims into "secured...claims" and "unsecured
18 claims." Although the conventional interpretation of "secured" might include any
19 claim in which the creditor has a security interest in the debtor's property, §506(a)
20 makes clear that the status of a claim depends on the valuation of the property. An
21 allowed claim of a creditor secured by a lien on property in which the estate has
22 an interest ... is a secured claim to the extent of the value of such creditor's interest
23 in the estate's interest in such property ... and is an unsecured claim to the extent
24 that the value of such creditor's interest ... is less than the amount of such allowed
25 claim. To put it more simply, a claim such as a mortgage is not a "secured claim"
26 to the extent that it exceeds the value of the property that secures it. Under the
27 Bankruptcy Code, "secured claim" is thus a term of art; not every claim that is

secured by a lien on property will be considered a "secured claim." Here, it is plain that **WELLS FARGO BANK NV NA**'s claim for the repayment of its loan is an unsecured claim, because its deed of trust is junior to the first deed of trust, and the value of the loan secured by the first deed of trust is greater than the value of the house.

5 Accordingly, since **WELLS FARGO BANK NV NA's second** mortgage claim is wholly
6 unsecured (in that there is no extant equity above the first mortgage in the Subject Property), the
7 claim should be reclassified by this Court as a general unsecured claim and share in whatever pro
8 rata distribution is being received. **WELLS FARGO BANK NV NA** should also be stripped of
9 its secured rights under Nevada State Law since no maintainable security interest in the subject
10 property exists.

Furthermore, the Debtor is not required to file an adversary proceeding to strip the lien of its secured status. Debtor may "strip off" **WELLS FARGO BANK NV NA**'s consensual lien by motion. See *In re Williams*, 166 B.R. 615 (Bankr.E.D.Va.1994), *In re Fuller*, 255 B.R. 300(Bankr.W.D.Mich.2000), *In re Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In re King*, 290 B.R. 641 (Bankr.C.D.Ill. 2003), *In re Millspaugh*, 302 B.R. 90 (Bankr.D.Idaho 2003), *Dickey v. Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304 B.R. 800 (Bankr.S.D.Ohio 2003); *In re Sadala* 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re Fisher*, 289 B.R. 544 (Bankr.W.D.N.Y.2003), *In re Robert*, 313 B.R. 545 (Bankr.N.D.N.Y.2004), *In re Bennett*, 312 B.R. 843 (Bankr.W.D.Ky.2004).

CONCLUSION

Debtors respectfully request that the court:

1. Determine that the first mortgage on the subject property exceeds the value;
 2. Determine that the **WELLS FARGO BANK NV NA second** mortgage claim is a

1 wholly unsecured claim and strip the lien from the subject property pursuant to 11
2 U.S.C. Section 506(a);
3

- 4 3. Reclassify the secured claim filed by **WELLS FARGO BANK NV NA** as a
5 general unsecured claim to be paid pro rata in the general unsecured pool of
6 Debtor's Chapter 13 Plan.
7
8 4. For such other and further relief which the Court deems just and proper.

9 DATED this 4 of DECEMBER, 2009.

10
11 THE LAW OFFICES OF
12 RANDOLPH H. GOLDBERG

13 By: /s/RANDOLPH GOLDBERG/s/
14 RANDOLPH H. GOLDBERG, ESQ.
15 4000 S. Eastern Avenue, Suite 200
16 Las Vegas, Nevada 89119
17 Attorney for Debtor(s)

RESIDENTIAL APPRAISAL SUMMARY REPORT

Property Address: 6745 COUNCIL HEIGHTS WAY City: LAS VEGAS County: CLARK Legal Description: LOT 767 OF QUARRY-UNIT 45-1			File No.: 061209 State: NV Zip Code: 89142
Tax Year: 08-09 R.E. Taxes: \$ 3,349.30 Special Assessments: \$ NONE Current Owner of Record: FARINAS Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) HDA: \$ 32.00 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month Market Area Name: QUARRY Map Reference: 57-C3 Census Tract: 4120.0049.23			
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value if not current, see comments: <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Lease Fee <input type="checkbox"/> Other (describe)			
Intended Use: THE INTENDED USE OF THIS APPRAISAL REPORT IS FOR THE BANKRUPTCY COURT TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A BANKRUPTCY FILING. Intended User(s) by name or type: THE INTENDED USER IS THE PROPERTY OWNER AND THE BANKRUPTCY ATTORNEY/COURT. Client: EARL FARINAS Address: 6745 COUNCIL HEIGHTS WAY, LAS VEGAS, NV 89142 Appraiser: TRISTA CATER Address: LAS VEGAS			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Predominant Occupancy One-Unit Housing Present Land Use Change in Land Use Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> Owner One-Unit 80% <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Tenant 0% <input type="checkbox"/> Multi-Unit 0% <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. <input checked="" type="checkbox"/> Vacant (0-5%) 94 Low NEW Multi-Unit 5% * To: <input type="checkbox"/> Vacant (5-10%) 306 High 20 Vacant? 5% <input type="checkbox"/> Vacant (>10%) 250-300 Pred 10 Vacant 10%			
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is bounded to the north by Charleston Blvd., to the west by Sloan, and to the south by Desert Inn. The subject is located in the eastern portion of the Las Vegas valley and is approximately 8-9 miles from the downtown business district and "Strip" employment centers. Average access to local public conveniences. Average overall maintenance levels. No detrimental influences at the time of inspection. Sales have decreased in the last year while inventory continues to rise. Foreclosures and short sales are becoming more common in the current market. Sellers must be realistic when pricing properties and be willing to market aggressively. Listing and pending sales are emphasized and only the most current closed sales are considered reliable in this changing market.			
Dimensions: 48 x 104.5 Site Area: 5,016 SQ.FT. Zoning Classification: R-2 Description: SINGLE FAMILY RESIDENTIAL DISTRICT Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ / Highest & Best Use as Improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)			
Actual Use as of Effective Date: SINGLE FAMILY Use as appraised in this report: SINGLE FAMILY Summary of Highest & Best Use: THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY AS IMPROVED (OR AS PROPOSED PER PLANS AND SPECIFICATIONS, LAND USES, ETC.) IS AS A SINGLE FAMILY RESIDENCE.			
Utilities Public Other Provider/Description Off-site Improvements Type Public Private Topography BUILT-UP PAD Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Street ASPHALT <input checked="" type="checkbox"/> <input type="checkbox"/> Size TYPICAL FOR DEVELOPMENT Gas <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Curb/Gutter CONCRETE <input checked="" type="checkbox"/> <input type="checkbox"/> Shape RECTANGULAR Water <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Sidewalk CONCRETE <input checked="" type="checkbox"/> <input type="checkbox"/> Drainage APPEARS ADEQUATE Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Street Lights ADEQUATE <input checked="" type="checkbox"/> <input type="checkbox"/> View RESIDENTIAL Storm Sewer <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> None/NONE <input type="checkbox"/> <input type="checkbox"/>			
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) FEMA Spec/Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C 219SE FEMA Map Date 9/02 Site Comments: THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY AS IMPROVED (OR AS PROPOSED PER PLANS AND SPECIFICATIONS, LAND USES, ETC.) IS AS A SINGLE FAMILY RESIDENCE.			
General Description Exterior Description Foundation Basement <input checked="" type="checkbox"/> None Heating # of Units 1 <input type="checkbox"/> Acc.Und. Foundation CONCRETE Slab Concrete Area Sq. Ft. N/A Type FAU # of Stories 2 Exterior Walls STUCCO Crawl Space NONE % Finished Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> M.L. <input type="checkbox"/> Roof Surface TILE Basement NONE Ceiling Design (Style) 2-STORY Galleries & Dens/pts. NONE Sump Pump Walls Cooling <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Unit/Comb. Window Type DUAL PANE Dampproof <input type="checkbox"/> Central YES Actual Age (Yrs.) 1 Storm/Screens YES Settlement Outside Entry Other NONE Effective Age (Yrs.) 1 Infestation			
Interior Description Appliances Attic <input type="checkbox"/> None Ammenities Car Storage <input type="checkbox"/> None Floors CER/CEPT/AVG Refrigerator <input type="checkbox"/> Stairs <input type="checkbox"/> Fireplaces) # NONE Woodstove(s) # Garage # of cars (6 Tot.) Walls DRYWALL/AVG Range/Oven <input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Patio NONE Attach. 3 Trim/Finish PAINT/AVG Disposal <input checked="" type="checkbox"/> Scabbi <input checked="" type="checkbox"/> Deck NONE Detach. _____ Bath/Roof CERAMIC/AVG Dishwasher <input checked="" type="checkbox"/> Doorway <input type="checkbox"/> Porch COVD Bit-In _____ Bath/Wainscot FIBG/CER/AVG Fv/Hood <input checked="" type="checkbox"/> Floor <input type="checkbox"/> Fence BLOCK Carport _____ Doors <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Heated <input type="checkbox"/> Pool NONE Driveway 3 <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/> Surface CONCRETE			
Finished area above grade contains: 9 Rooms 4 Bedrooms 2.5 Bath(s) 2,446 Square feet of Gross Living Area Above Grade Additional features: SEE ATTACHED ADDENDA.			
Describe the condition of the property (including physical, functional and external obsolescence): THE PROPERTY IS IN OVERALL AVERAGE. NO REPAIRS, RENOVATIONS OR REMODELING NEEDED.			

GP RESIDENTIAL

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 Form GPRES2 -- "WinTOTAL" appraisal software by a la mode, Inc. -- 1-800-ALAMODE
 3/2007

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 081209

My research <input checked="" type="checkbox"/> did <input type="checkbox"/> not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																																																																																																															
Data Source(s): MLS/COUNTY RECORDS																																																																																																																																																																																																																															
1st Prior Subject Sale/Transfer Date: 3/14/07 Price: \$381,507 Source(s): COUNTY RECORDS 2nd Prior Subject Sale/Transfer Date: NONE Price: Source(s):																																																																																																																																																																																																																															
SALES COMPARISON APPROACH TO VALUE <input checked="" type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal. <table border="1"> <thead> <tr> <th>FEATURE</th> <th>SUBJECT</th> <th>COMPARABLE SALE # 1</th> <th>COMPARABLE SALE # 2</th> <th>COMPARABLE SALE # 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>6745 COUNCIL HEIGHTS WAY LAS VEGAS, NV 89142</td> <td>6577 FIELDHOUSE AVENUE APN: 161-03-718-037</td> <td>6502 AURORA DAWN DRIVE APN: 161-03-619-039</td> <td>4017 WHISPERING QUAIL CT. APN: 161-15-815-001</td> </tr> <tr> <td>Proximity to Subject</td> <td>0.71 miles NW</td> <td>1.02 miles NW</td> <td>1.82 miles SW</td> </tr> <tr> <td>Sale Price</td> <td>\$ 280,000</td> <td>\$ 233,300</td> <td>\$ 230,000</td> <td>\$ 237,000</td> </tr> <tr> <td>Sale Price/BLA</td> <td>\$ 114.47 /sq.ft.</td> <td>\$ 95.73 /sq.ft.</td> <td>\$ 93.72 /sq.ft.</td> <td>\$ 90.27 /sq.ft.</td> </tr> <tr> <td>Data Source(s)</td> <td>INSPECTION</td> <td>DOC# 20080029-03980/TXSTR</td> <td>DOC# 20080703-01475/TXSTR</td> <td>DOC# (NOT AVAILABLE)</td> </tr> <tr> <td>Verification Source(s)</td> <td>COUNTY RECS</td> <td>MLSF 515331 DOM 107</td> <td>MLSF 809432 DOM 57</td> <td>MLSF 838884 DOM 46</td> </tr> <tr> <td>VALUE ADJUSTMENTS</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjst.</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjst.</td> </tr> <tr> <td>Sales or Financing</td> <td>N/A</td> <td>FHA</td> <td>CONV</td> <td>FHA</td> </tr> <tr> <td>Concessions</td> <td>N/A</td> <td>\$4,600</td> <td>NO POINTS</td> <td>\$6,000</td> </tr> <tr> <td>Date of Sale/Time</td> <td>INSP. 12/08</td> <td>COE 9/29/08</td> <td>COE 7/3/08</td> <td>COE 10/2/08</td> </tr> <tr> <td>Rights Appraised</td> <td>FEES SIMPLE</td> <td>FEES SIMPLE</td> <td>FEES SIMPLE</td> <td>FEES SIMPLE</td> </tr> <tr> <td>Location</td> <td>AVERAGE</td> <td>AVERAGE</td> <td>AVERAGE</td> <td>AVERAGE</td> </tr> <tr> <td>Site</td> <td>5,016 SQ.FT.</td> <td>7,004 SQ.FT.</td> <td>-2,000 6,504 SQ.FT.</td> <td>-2,000 6,276 SQ.FT.</td> <td>-4,000</td> </tr> <tr> <td>View</td> <td>RESIDENTIAL</td> <td>RESIDENTIAL</td> <td>RESIDENTIAL</td> <td>RESIDENTIAL</td> </tr> <tr> <td>Design (Style)</td> <td>2-STORY</td> <td>2-STORY</td> <td>2-STORY</td> <td>2-STORY</td> </tr> <tr> <td>Quality of Construction</td> <td>AVERAGE</td> <td>AVERAGE</td> <td>AVERAGE</td> <td>AVERAGE</td> </tr> <tr> <td>Age</td> <td>1</td> <td>10</td> <td>+4,000 10</td> <td>+4,000 3</td> </tr> <tr> <td>Condition</td> <td>AVERAGE</td> <td>AVERAGE</td> <td>AVERAGE</td> <td>AVERAGE</td> </tr> <tr> <td>Above Grade</td> <td>Total Bathrooms</td> <td>Baths</td> <td>Total Bathrooms</td> <td>Baths</td> <td>Total Bathrooms</td> <td>Baths</td> </tr> <tr> <td>Room Count</td> <td>9</td> <td>4</td> <td>2.5</td> <td>7</td> <td>4</td> <td>2.5</td> <td>9</td> <td>5</td> <td>3</td> <td>-2,000</td> </tr> <tr> <td>Gross Living Area</td> <td colspan="3">2,446 sq.ft.</td> <td colspan="3">2,437 sq.ft.</td> <td colspan="3">2,454 sq.ft.</td> <td colspan="2">2,655 sq.ft.</td> <td>-4,000</td> </tr> <tr> <td>Basement & Finished</td> <td>N/A</td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> </tr> <tr> <td>Rooms Below Grade</td> <td>N/A</td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> <td>N/A</td> <td></td> </tr> <tr> <td>Functional Utility</td> <td>AVERAGE</td> <td>AVERAGE</td> <td></td> <td>AVERAGE</td> <td></td> <td>AVERAGE</td> <td></td> <td>AVERAGE</td> <td></td> <td>AVERAGE</td> <td></td> </tr> <tr> <td>Heating/Cooling</td> <td>FAU/CENTRAL</td> <td>FAU/CENTRAL</td> <td></td> <td>FAU/CENTRAL</td> <td></td> <td>FAU/CENTRAL</td> <td></td> <td>FAU/CENTRAL</td> <td></td> <td>FAU/CENTRAL</td> <td></td> </tr> <tr> <td>Energy Efficient Items</td> <td>STANDARD</td> <td>STANDARD</td> <td></td> <td>STANDARD</td> <td></td> <td>STANDARD</td> <td></td> <td>STANDARD</td> <td></td> <td>STANDARD</td> <td></td> </tr> <tr> <td>Garage/Carport</td> <td>3-GARAGE</td> <td>3-GARAGE</td> <td></td> <td>3-GARAGE</td> <td></td> <td>3-GARAGE</td> <td></td> <td>2-GARAGE</td> <td></td> <td>2-GARAGE</td> <td>+5,000</td> </tr> <tr> <td>Porch/Patio/Deck</td> <td>PCH/PAT/L/S</td> <td>PCH/PAT/L/S</td> <td></td> <td>PCH/PAT/L/S</td> <td></td> <td>PCH/PAT/L/S</td> <td></td> <td>PCH/PAT/L/S</td> <td></td> <td>PCH/PAT/L/S</td> <td></td> </tr> <tr> <td>Net Adjustment (Total)</td> <td><input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000</td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$</td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000</td> </tr> <tr> <td>Adjusted Sale Price</td> <td>Net 8.9%</td> <td>Net %</td> <td>Net 2.1%</td> </tr> <tr> <td>of Comparables</td> <td>Gross 2.8% 235,300</td> <td>Gross 3.5% 230,000</td> <td>Gross 6.3% 232,000</td> </tr> </tbody> </table> <p>Summary of Sales Comparison Approach ALL SALES ARE 2-STORY, SIMILAR QUALITY CONSTRUCTION LOCATED IN THE SUBJECT SUBMARKET. ALL ARE SUPERIOR TO SUBJECT DUE TO SITE SIZE. SALES 1 AND 2 ARE INFERIOR DUE TO AGE. SALES 2 AND 3 ARE ALSO SUPERIOR DUE TO NUMBER OF BATHS. SALE 3 IS INFERIOR DUE TO PARKING FACILITIES. SEE ATTACHED ADDENDA..</p>		FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	Address	6745 COUNCIL HEIGHTS WAY LAS VEGAS, NV 89142	6577 FIELDHOUSE AVENUE APN: 161-03-718-037	6502 AURORA DAWN DRIVE APN: 161-03-619-039	4017 WHISPERING QUAIL CT. APN: 161-15-815-001	Proximity to Subject	0.71 miles NW	1.02 miles NW	1.82 miles SW	Sale Price	\$ 280,000	\$ 233,300	\$ 230,000	\$ 237,000	Sale Price/BLA	\$ 114.47 /sq.ft.	\$ 95.73 /sq.ft.	\$ 93.72 /sq.ft.	\$ 90.27 /sq.ft.	Data Source(s)	INSPECTION	DOC# 20080029-03980/TXSTR	DOC# 20080703-01475/TXSTR	DOC# (NOT AVAILABLE)	Verification Source(s)	COUNTY RECS	MLSF 515331 DOM 107	MLSF 809432 DOM 57	MLSF 838884 DOM 46	VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjst.	DESCRIPTION	+(-) \$ Adjst.	Sales or Financing	N/A	FHA	CONV	FHA	Concessions	N/A	\$4,600	NO POINTS	\$6,000	Date of Sale/Time	INSP. 12/08	COE 9/29/08	COE 7/3/08	COE 10/2/08	Rights Appraised	FEES SIMPLE	FEES SIMPLE	FEES SIMPLE	FEES SIMPLE	Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE	Site	5,016 SQ.FT.	7,004 SQ.FT.	-2,000 6,504 SQ.FT.	-2,000 6,276 SQ.FT.	-4,000	View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	Design (Style)	2-STORY	2-STORY	2-STORY	2-STORY	Quality of Construction	AVERAGE	AVERAGE	AVERAGE	AVERAGE	Age	1	10	+4,000 10	+4,000 3	Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE	Above Grade	Total Bathrooms	Baths	Total Bathrooms	Baths	Total Bathrooms	Baths	Room Count	9	4	2.5	7	4	2.5	9	5	3	-2,000	Gross Living Area	2,446 sq.ft.			2,437 sq.ft.			2,454 sq.ft.			2,655 sq.ft.		-4,000	Basement & Finished	N/A	N/A		Rooms Below Grade	N/A	N/A		Functional Utility	AVERAGE	AVERAGE		Heating/Cooling	FAU/CENTRAL	FAU/CENTRAL		Energy Efficient Items	STANDARD	STANDARD		Garage/Carport	3-GARAGE	3-GARAGE		3-GARAGE		3-GARAGE		2-GARAGE		2-GARAGE	+5,000	Porch/Patio/Deck	PCH/PAT/L/S	PCH/PAT/L/S		Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000	Adjusted Sale Price	Net 8.9%	Net %	Net 2.1%	of Comparables	Gross 2.8% 235,300	Gross 3.5% 230,000	Gross 6.3% 232,000																																																
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3																																																																																																																																																																																																																											
Address	6745 COUNCIL HEIGHTS WAY LAS VEGAS, NV 89142	6577 FIELDHOUSE AVENUE APN: 161-03-718-037	6502 AURORA DAWN DRIVE APN: 161-03-619-039	4017 WHISPERING QUAIL CT. APN: 161-15-815-001																																																																																																																																																																																																																											
Proximity to Subject	0.71 miles NW	1.02 miles NW	1.82 miles SW																																																																																																																																																																																																																												
Sale Price	\$ 280,000	\$ 233,300	\$ 230,000	\$ 237,000																																																																																																																																																																																																																											
Sale Price/BLA	\$ 114.47 /sq.ft.	\$ 95.73 /sq.ft.	\$ 93.72 /sq.ft.	\$ 90.27 /sq.ft.																																																																																																																																																																																																																											
Data Source(s)	INSPECTION	DOC# 20080029-03980/TXSTR	DOC# 20080703-01475/TXSTR	DOC# (NOT AVAILABLE)																																																																																																																																																																																																																											
Verification Source(s)	COUNTY RECS	MLSF 515331 DOM 107	MLSF 809432 DOM 57	MLSF 838884 DOM 46																																																																																																																																																																																																																											
VALUE ADJUSTMENTS	DESCRIPTION	+(-) \$ Adjst.	DESCRIPTION	+(-) \$ Adjst.																																																																																																																																																																																																																											
Sales or Financing	N/A	FHA	CONV	FHA																																																																																																																																																																																																																											
Concessions	N/A	\$4,600	NO POINTS	\$6,000																																																																																																																																																																																																																											
Date of Sale/Time	INSP. 12/08	COE 9/29/08	COE 7/3/08	COE 10/2/08																																																																																																																																																																																																																											
Rights Appraised	FEES SIMPLE	FEES SIMPLE	FEES SIMPLE	FEES SIMPLE																																																																																																																																																																																																																											
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE																																																																																																																																																																																																																											
Site	5,016 SQ.FT.	7,004 SQ.FT.	-2,000 6,504 SQ.FT.	-2,000 6,276 SQ.FT.	-4,000																																																																																																																																																																																																																										
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL																																																																																																																																																																																																																											
Design (Style)	2-STORY	2-STORY	2-STORY	2-STORY																																																																																																																																																																																																																											
Quality of Construction	AVERAGE	AVERAGE	AVERAGE	AVERAGE																																																																																																																																																																																																																											
Age	1	10	+4,000 10	+4,000 3																																																																																																																																																																																																																											
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE																																																																																																																																																																																																																											
Above Grade	Total Bathrooms	Baths	Total Bathrooms	Baths	Total Bathrooms	Baths																																																																																																																																																																																																																									
Room Count	9	4	2.5	7	4	2.5	9	5	3	-2,000																																																																																																																																																																																																																					
Gross Living Area	2,446 sq.ft.			2,437 sq.ft.			2,454 sq.ft.			2,655 sq.ft.		-4,000																																																																																																																																																																																																																			
Basement & Finished	N/A	N/A		N/A		N/A		N/A		N/A																																																																																																																																																																																																																					
Rooms Below Grade	N/A	N/A		N/A		N/A		N/A		N/A																																																																																																																																																																																																																					
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE		AVERAGE		AVERAGE																																																																																																																																																																																																																					
Heating/Cooling	FAU/CENTRAL	FAU/CENTRAL		FAU/CENTRAL		FAU/CENTRAL		FAU/CENTRAL		FAU/CENTRAL																																																																																																																																																																																																																					
Energy Efficient Items	STANDARD	STANDARD		STANDARD		STANDARD		STANDARD		STANDARD																																																																																																																																																																																																																					
Garage/Carport	3-GARAGE	3-GARAGE		3-GARAGE		3-GARAGE		2-GARAGE		2-GARAGE	+5,000																																																																																																																																																																																																																				
Porch/Patio/Deck	PCH/PAT/L/S	PCH/PAT/L/S		PCH/PAT/L/S		PCH/PAT/L/S		PCH/PAT/L/S		PCH/PAT/L/S																																																																																																																																																																																																																					
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000																																																																																																																																																																																																																												
Adjusted Sale Price	Net 8.9%	Net %	Net 2.1%																																																																																																																																																																																																																												
of Comparables	Gross 2.8% 235,300	Gross 3.5% 230,000	Gross 6.3% 232,000																																																																																																																																																																																																																												

Indicated Value by Sales Comparison Approach \$ 232,000

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3/2007

GP RESIDENTIAL

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 081209

GP RESIDENTIAL

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Assumptions, Limiting Conditions & Scope of Work

File No.: 081209

Property Address: 6745 COUNCIL HEIGHTS WAY	City: LAS VEGAS	State: NV	Zip Code: 89142
Client: EARL FARNAS	Address: 6745 COUNCIL HEIGHTS WAY, LAS VEGAS, NV 89142		
Appraiser: TRISTA CATER	Address:		
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS			
<ul style="list-style-type: none"> — The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. — The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed. — If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination. — The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand. — If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such. — The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property. — The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. — The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws. — If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner. — An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment. — The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. — An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate. 			
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>			
<p>Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):</p>			

Certifications

Property Address:	6745 COUNCIL HEIGHTS WAY	City:	LAS VEGAS	File No.:	081209
Client:	EARL FARINAS	Address:	6745 COUNCIL HEIGHTS WAY, LAS VEGAS, NV 89142	State:	NV
Appraiser:	TRISTA CATER	Address:		Zip Code:	89142
APPRAISER'S CERTIFICATION					
I certify that, to the best of my knowledge and belief:					
<ul style="list-style-type: none"> — The statements of fact contained in this report are true and correct. — The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. — I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. — I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. — My engagement in this assignment was not contingent upon developing or reporting predetermined results. — My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. — My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. — I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. — Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. — Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. 					

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Client Name:	EARL FARINAS
E-Mail:	Address:	6745 COUNCIL HEIGHTS WAY, LAS VEGAS, NV 89142
APPRAYER		
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____ Fax: _____		
E-Mail: _____		
Date Report Signed: JANUARY 5, 2009		
Licence or Certification #: A.0001127-RES State: NV		
Designation: LICENSED RESIDENTIAL APPRAISER		
Expiration Date of Licence or Certification: 6/30/2009		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: DECEMBER 29, 2008		
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____ Fax: _____		
E-Mail: _____		
Date Report Signed: _____		
Licence or Certification #: _____ State: _____		
Designation: _____		
Expiration Date of Licence or Certification: _____		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: _____		

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3/2007

General Text Addendum

File No. 081209

Borrower/Clien	N/A			
Property Address	6745 COUNCIL HEIGHTS WAY			
City	LAS VEGAS	County	CLARK	
Client	EARL FARINAS		State	NV Zip Code 89142

• URAR: Additional Features

Concrete driveway and sidewalks, blockwall fencing, covered porch, front and rear yard landscaping with sprinklers, security doors, shutters, textured walls and ceilings, granite countertops in kitchen, ceramic tile countertops in baths.

• URAR: Neighborhood Market Factors

Las Vegas has a tourist-based economy. The service industry, which includes hotels, gaming, and recreation, accounts for over 30% of the employment within the city. Nellis Air Force Base, the Nevada Test Site, and several industrial and manufacturing plants are other main sources of employment. Also included are the secondary levels of support employment that are typical for a community with the size and population of the Las Vegas area. Growth in the Las Vegas valley remains constant adding to employment stability, and in turn, adding to the city's appeal.

Most of the competition for the subject will come from new tract development. Due to the tremendous growth in the Las Vegas Valley, new development will directly compete with both existing and other new development. The subject neighborhood is consistent with other competitive neighborhoods within the Las Vegas Valley and demonstrates a similar overall marketability to those areas.

• URAR: Sales Comparison Comments

After all adjustments were made, a reasonable range of indicated values was found. None of the sales stands well alone as an indicator of value, but collectively they support each other and the value conclusion. Gross and net percentage adjustments are small and attest to the comparability of the sales.

This submarket was searched extensively and the comparable sales selected are considered the most similar to the subject in the current time frame. Any comparable which sold/closed escrow more than six months from the date of inspection was used due to a lack of any better/more recent sales in this submarket. Furthermore, any dated sale used is still a reliable indicator of current market value. All of the comparable sales are from within the subject subdivision or from the most proximate competing market areas. All line item adjustments are either market extracted and represent what informed purchasers are willing to pay for those items, or, when ideal "matched pair" sales are unavailable and no market extraction is possible, adjustments are derived from the cost new of the item, less all forms of depreciation. No value has been assigned to any personal property or any fixture not permanently attached.

In order to develop a reasonable analysis for the value of the property, a review of sales data from several sources was conducted. This investigation included the Multiple Listing Service as well as the county records and appraiser's files. Competing listings were also reviewed to determine the current competition and establish the upper limits of value in this submarket. The information provided herein is deemed to be accurate based on the sources cited.

• URAR: Final Reconciliation

Greatest weight has been placed on the Sales Comparison Analysis as the actions of buyers and sellers are reflected therein. The Cost Approach gives added support of the value conclusion indicated by the Sales Comparison Approach. There is insufficient rental data to produce consistent conclusions about market rent and gross rent multipliers and, therefore, the Income Approach was omitted. I am aware of the changes made by USPAP to the appraiser's certification and will abide by those changes. I have no bias in respect to the subject property.

Additional Comments:

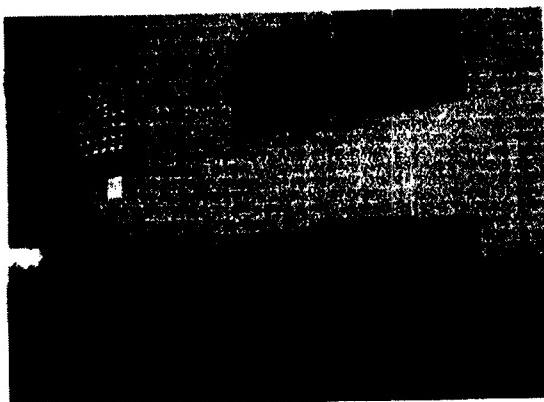
All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s).

Subject Photos

Borrower/Client	N/A		
Property Address	6745 COUNCIL HEIGHTS WAY		
City	LAS VEGAS	County	CLARK
Client	EARL FARINAS	State	NV Zip Code 89142

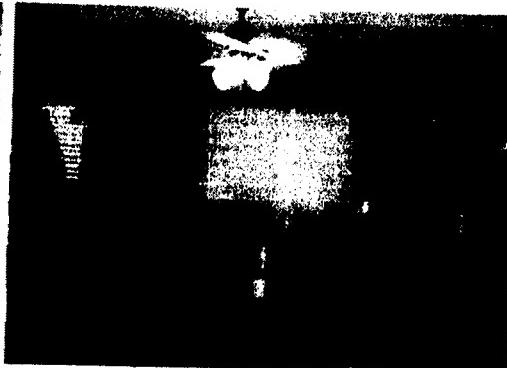
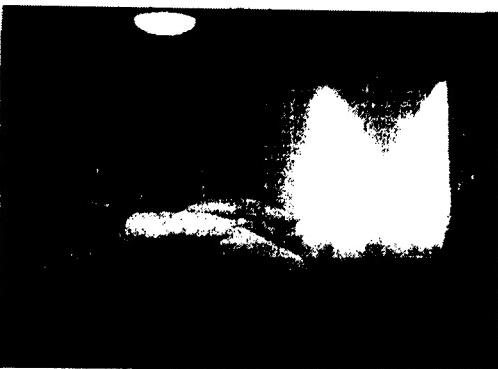
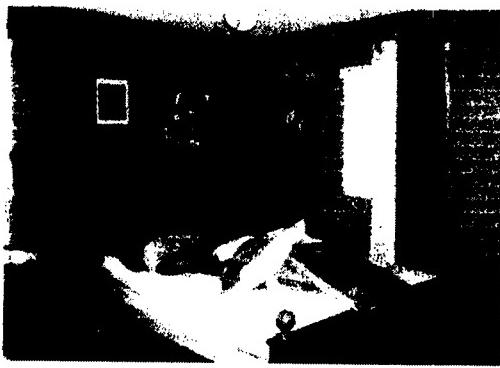
Subject Front

6745 COUNCIL HEIGHTS WAY

**Subject Rear****Subject Street**

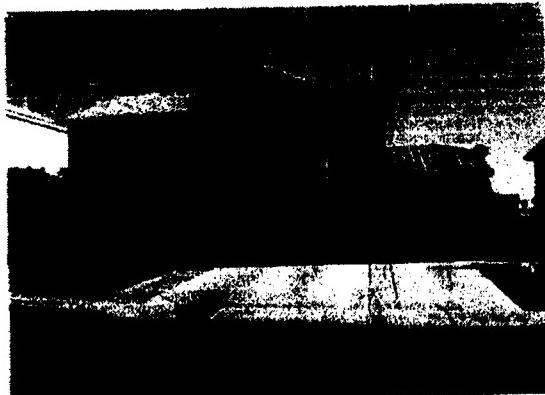
Photograph Addendum

Borrower/Client	N/A			
Property Address	6745 COUNCIL HEIGHTS WAY			
City	LAS VEGAS	County	CLARK	
Client	EARL FARINAS		State	NV Zip Code 89142

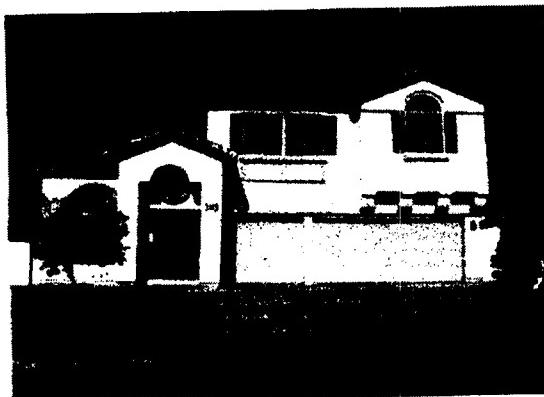
**FAMILY ROOM****LIVING ROOM****KITCHEN****MASTER****BEDROOM****BEDROOM**

Comparable Photos ##

Borrower/Clien	N/A		
Property Address	6745 COUNCIL HEIGHTS WAY		
City	LAS VEGAS	County	CLARK
Client	EARL FARINAS	State	NV Zip Code 89142



Comparable 1
6577 FIELDMOUSE AVENUE



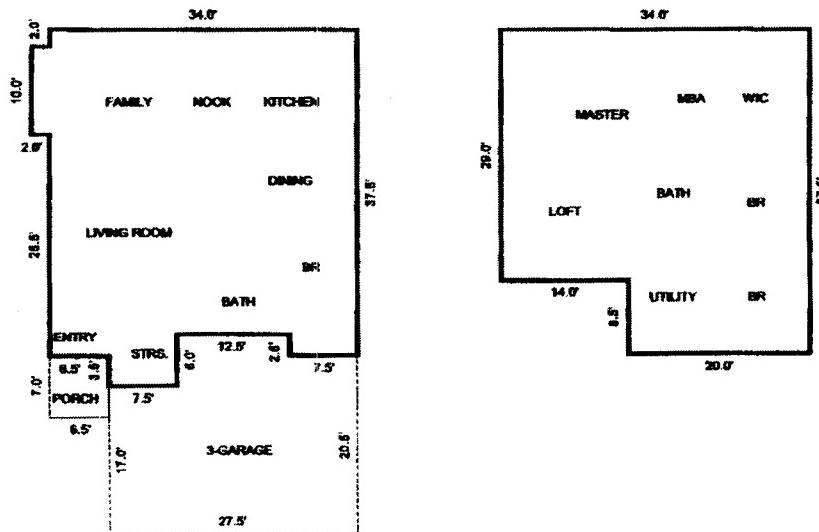
Comparable 2
6502 AURORA DAWN DRIVE



Comparable 3
4017 WHISPERING QUAIL CT.

Building Sketch

Borrower/Client	N/A
Property Address	6745 COUNCIL HEIGHTS WAY
City	LAS VEGAS
County	CLARK
State	NV
Zip Code	89142



Sketch by Open House

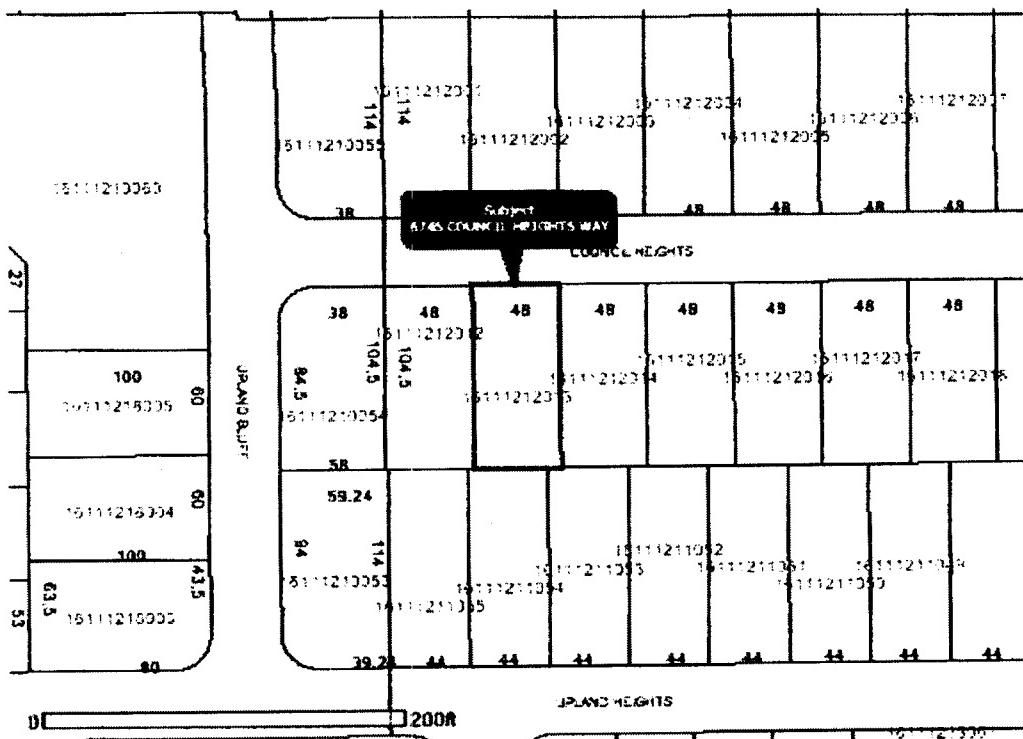
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Total
GFL1	First Floor	1290.00	1290.00
GFL2	Second Floor	1156.00	1156.00
P/P	Porch	45.50	45.50
CAR	Garage	568.75	568.75
TOTAL LIVABLE (rounded)		2446	

LIVING AREA BREAKDOWN			
	Description	Dimensions	Subtotal
First Floor			
	2.0' x 10.0'	20.00	
	7.5' x 11.0'	82.50	
	20.0' x 35.0'	700.00	
	6.5' x 37.5'	243.75	
	2.5' x 7.5'	18.75	
Second Floor			
	20.0' x 34.0'	680.00	
	6.5' x 20.0'	130.00	
7 Calculations Total (rounded)		2446	

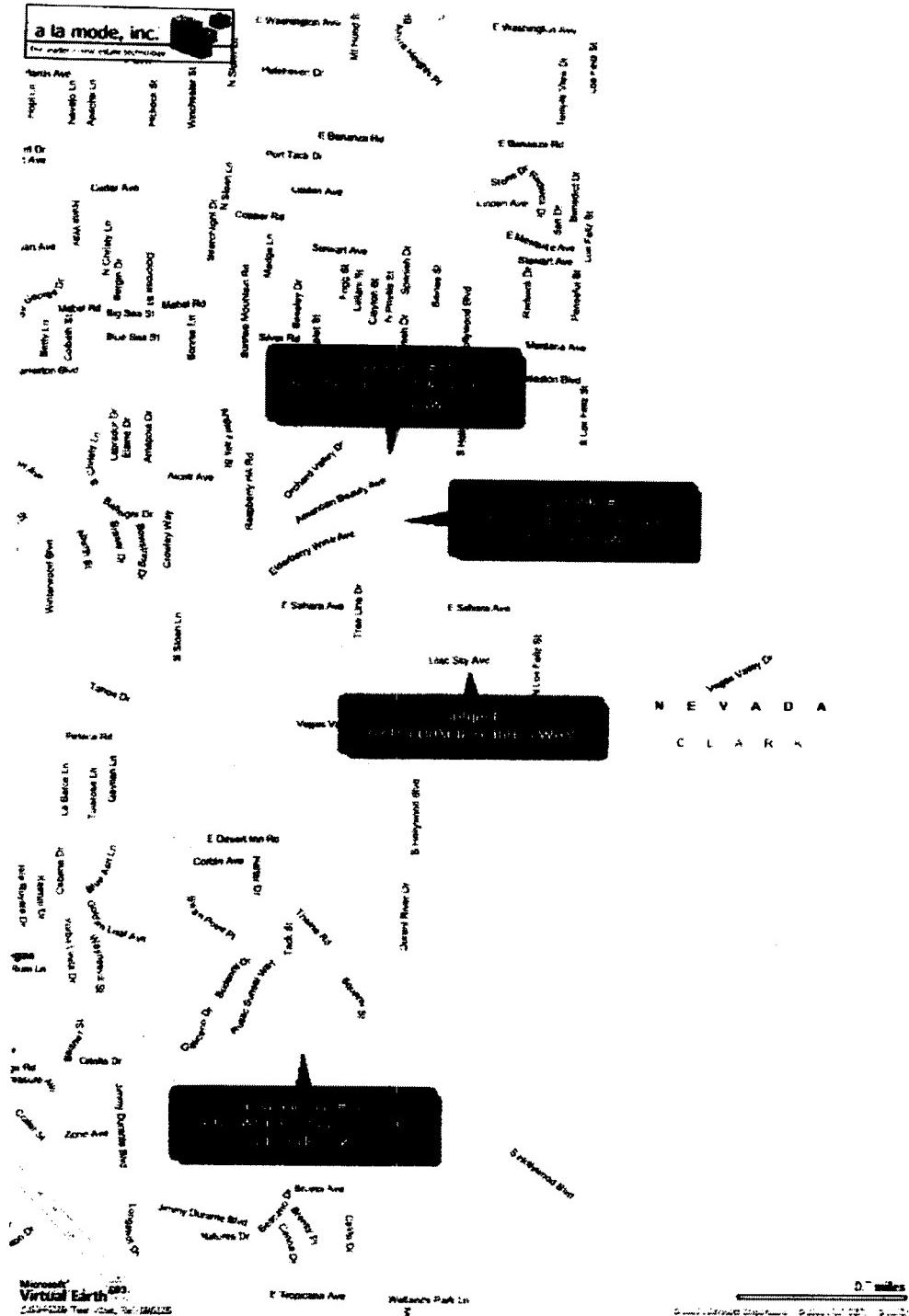
Plat Map

Borrower/Client	N/A						
Property Address	6745 COUNCIL HEIGHTS WAY						
City	LAS VEGAS	County	CLARK	State	NV	Zip Code	89142
Client	EARL FARINAS						



Location Map

Borrower/Clien	N/A			
Property Address	6745 COUNCIL HEIGHTS WAY			
City	LAS VEGAS			
Client	EARL FARINAS	County CLARK	State NV	Zip Code 89142



LICENSE

APPRASIER LICENSE

STATE OF NEVADA, DEPARTMENT OF BUSINESS AND INDUSTRIES

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This is to certify that I RISARCAIR
is the owner of the above mentioned

is duly authorized to act as a U.C.N. and D.N.C. until April 1st, 1974 and is from the issue date to the expiration date at the business address stated here in, unless the license is sooner revoked, transferred, withdrawn, or invalidated.

Inspire Hair: June 20, 2014

In witness whereof, THE STATE OF NEW YORK AND NEW YORK, THE STATE OF CONNECTICUT, THE STATE OF RHODE ISLAND, and the State of Massachusetts, have caused this Notice to be issued with its Seal printed thereon. This Notice must be conspicuously displayed in place of business.

C. H. J. WEST-KENYON

